

AR92



CONFIDENCE IN OUR ACTIONS



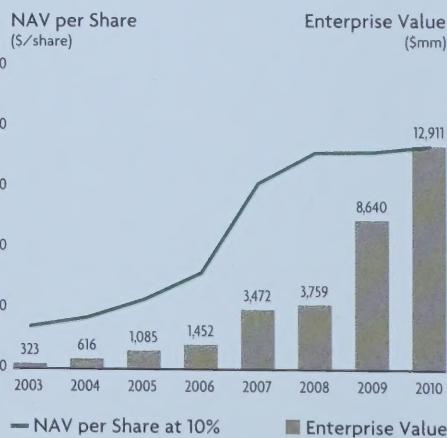
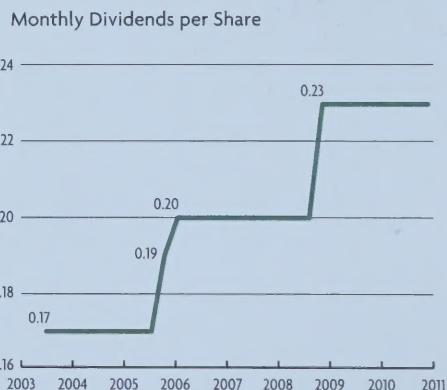
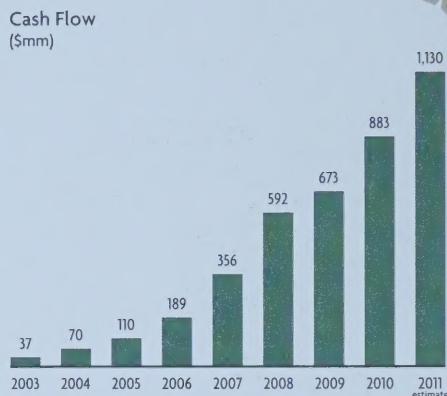
Crescent Point
ENERGY CORP

2010

Corporate Profile

CRESCENT POINT'S OUTSTANDING TRACK RECORD SPEAKS TO THE COMPANY'S COMMITMENT TO DISCIPLINED RISK MANAGEMENT.

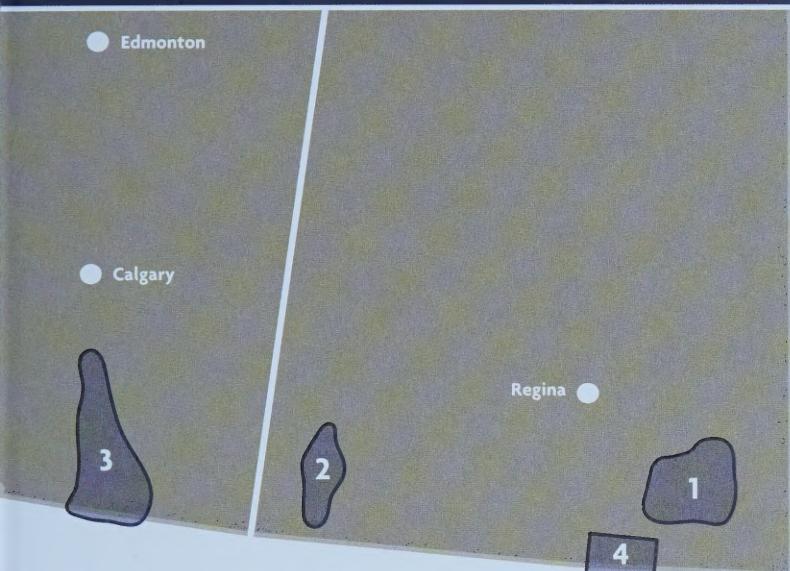
A key component in Crescent Point's ongoing strategy is to manage risk by maintaining a conservative commodity hedging program and a strong balance sheet. Last year was no different. We continued to execute our 3½-year hedging program, and paid monthly dividends of \$0.23 per share, while delivering growth in cash flow, NAV per share and enterprise value.



ALBERTA

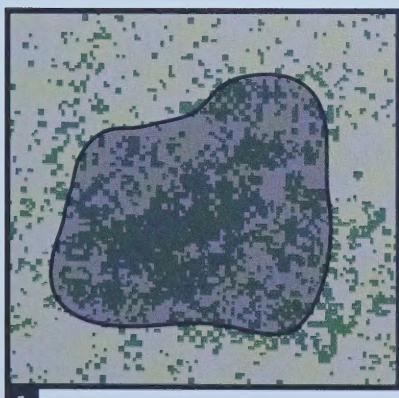
SASKATCHEWAN

POWER OF OUR ASSETS



379.5
mmboe
currently booked ⁽¹⁾

631 mmboe
possible reserves upside ⁽²⁾



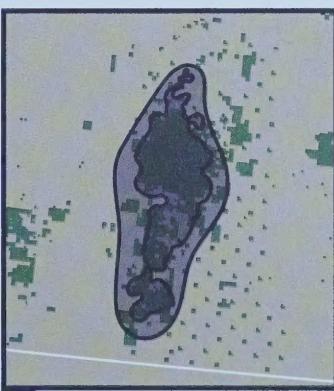
1 BAKKEN:

Acres (net): >540,000

Drilling Inventory: >3,800 net wells⁽³⁾

Year-end 2010 Reserves⁽¹⁾⁽³⁾: 173.1 mmboe

Possible Reserves Upside⁽²⁾: 241 mmboe



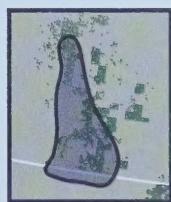
2 SHAUNAVON:

Acres (net): >380,000

Drilling Inventory: >1,700 net wells

Year-end 2010 Reserves⁽¹⁾⁽³⁾: 74.4 mmboe

Possible Reserves Upside⁽²⁾: 273 mmboe



3

SOUTHERN ALBERTA:

Acres (net): >1 million

Prospective for conventional and unconventional zones



4

FLAT LAKE:

Acres (net): >95,000

Prospective for Bakken and Three Forks

(1) Evaluated by independent reservoir engineers, effective December 31, 2010.

(2) Net incremental to P+P Reserves in mmboe, internally estimated by Qualified Reservoir Engineers.

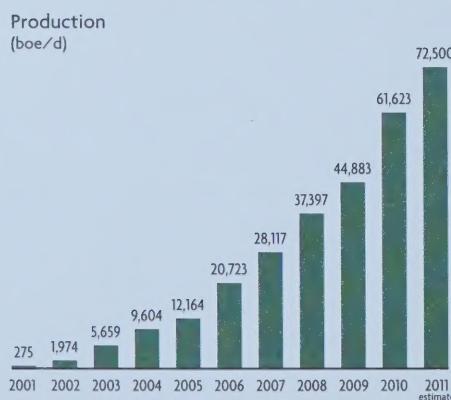
(3) Combined Viewfield and Flat Lake Bakken.



Acquire Develop and Exploit Manage Risk

PROOF OF OUR STRATEGY

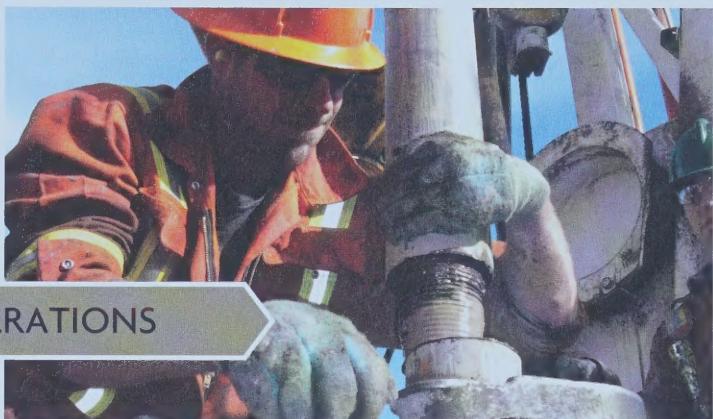
OUR STRATEGY HAS DRIVEN GROWTH IN PRODUCTION, RESERVES,
NET ASSET VALUE PER SHARE AND CASH FLOW FOR NINE YEARS STRAIGHT.



Since 2001, Crescent Point has successfully implemented a three-part business strategy to drive shareholder growth in reserves, production and cash flow. First, we acquire high-quality, large resource-in-place assets. Second, we develop and exploit those assets through infill drilling, production optimization and water flood implementation. And third, we manage risk by maintaining a conservative commodity hedging program and an excellent balance sheet.

Our discipline in adhering to the business plan has produced growth in production, reserves, net asset value (NAV) per share and cash flow for nine years in a row.

31%
Average Yearly Production Growth
2006 – 2010



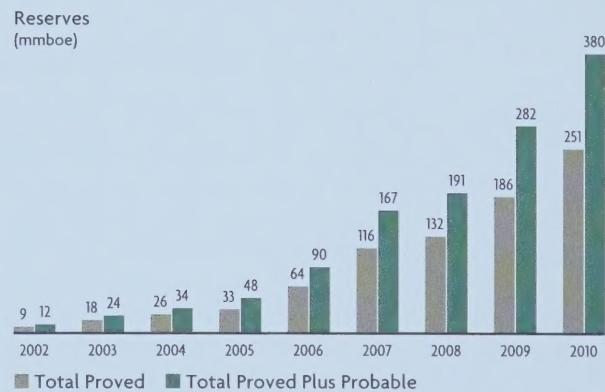
STRENGTH OF OUR OPERATIONS

Crescent Point continued to deliver year-over-year growth in 2010, overcoming remarkably wet weather that hampered drilling and field operations. For the ninth year in a row, we delivered NAV per share, production, cash flow and reserves growth to our shareholders.

In 2010, we grew production by more than 10 percent through development drilling and completions, achieving year-end production of more than 72,000 boe/d. And for the ninth consecutive year, we achieved positive technical and development reserve additions, as recognized by independent reservoir engineers, GLJ Petroleum Consultants Ltd. and Sproule Associates Ltd. We replaced 247 percent of production through development and technical reserve additions and we increased year-end proved plus probable reserves by 35 percent to 379.5 million boe and proved reserves by 35 percent to 250.8 million boe.

We also completed more than 10 acquisitions, which added more than 1.5 million net acres of land and approximately 65 mmbce of proved plus probable reserves. Including acquisitions, we replaced 535 percent of 2010 production.

We've steadily grown our annual capital expenditures, from approximately \$1 million in 2001 to a budgeted \$800 million for 2011. At the same time, we've maintained our track record of achieving efficient and successful development drilling, year after year.



Since we began in 2001, our drilling activities have increased at an average annual rate of more than 85 percent. During that time, we drilled more than 875 net wells with a success rate of more than 98 percent. We've also achieved finding and development (F&D) costs of \$12.20 per proved plus probable boe and a recycle ratio of 3.6 times.

Looking forward, we have access to more than 10 billion barrels of original oil in place and a low-risk development drilling inventory of more than 6,500 net locations. Our inventory represents more than 450,000 boe/d of risked production additions and we forecast F&D costs of approximately \$20 per boe. We expect this drilling inventory to drive our corporate production growth and to provide long-term support for our dividends for many years to come.



PRESIDENT'S LETTER

AS WE HEAD INTO OUR TENTH ANNIVERSARY YEAR,
WE'RE PROUD OF WHAT WE'VE ACHIEVED SO FAR.
BUT WE'RE NOWHERE NEAR THE FINISH LINE.

At Crescent Point Energy, we had a lot to celebrate in 2010. We continued to consolidate and develop our key plays in southern Saskatchewan, while capturing a significant exploratory land base in southern Alberta. We expanded our water flood program in our Bakken and Lower Shaunavon resource plays, buoyed by increasingly positive results. We also continued our track record of delivering year-over-year growth in NAV, reserves, production and cash flow for the ninth year in a row.

As we head into our tenth anniversary year, we're proud of what we've achieved so far. But we're nowhere near the finish line. With high-quality assets and exciting opportunities moving us forward, we believe Crescent Point is just getting started. Here's what we plan on tackling in 2011 and beyond.

Developing Key Areas

Looking ahead, we will continue to execute our strategy of acquiring, developing and exploiting large oil- and gas-in-place, high-quality assets in western Canada. We'll focus on two of our key resource plays: the Shaunavon in southwest Saskatchewan and the Bakken in southeast Saskatchewan. Our drilling inventory in

these two plays alone includes more than 5,000 low-risk locations. During 2011, we expect to drill approximately 200 net wells in the Bakken and 44 net wells in the Shaunavon. Both pools are in the early stages of long-term primary development and will act as the pillars of our growth.

We'll also optimize our other properties, including Dodsland/Plato, Battrum, Cantuar, Manor and Tatagwa.

But that's not to say we won't actively seek out and develop new opportunities. We plan on leveraging the technical knowledge that we've gained in the Lower Shaunavon and the Bakken plays to develop and exploit two of our emerging plays: the unconventional Flat Lake Bakken play in southeast Saskatchewan and North Dakota, and unconventional zones in southern Alberta. In southern Alberta alone, we've amassed more than one million net acres of exploratory land that we believe are prospective for multi-zone light oil opportunities, including the Bakken and Three Forks zones. To continue to test and develop these two emerging plays, we expect to drill approximately 19 net wells in 2011. We believe the upside in these areas could be immense.



The positive results we've seen in the Bakken water flood pilots are encouraging us to invest more time, effort and money into the program.

Continuing Water Flood Development

We are pioneering the application of water flood techniques in unconventional, tight rock. And our results have been strong. Crescent Point's four water flood pilot projects in the Bakken play continue to show positive production response. Within months of initiating water injection into a pilot, we see increased output in offsetting wells. Ultimately, we believe that the water flood could significantly increase recovery factors.

The positive results we've seen in the Bakken water flood pilots are encouraging us to invest more time, effort and money into the program. By year-end 2011, we expect to have up to 36 water injection wells operating in the Viewfield Bakken play. In the Lower Shaunavon play, we will continue to monitor encouraging early results from the first three pilot projects and will implement our fourth in 2011. Beyond this year, we foresee water flood becoming a technique we apply more broadly, with the potential for significant increases in recovery factors and lower decline rates.

Investing In Communities

We've always been strong believers in giving back to the communities in which we live, work and operate. The projects we supported in 2010 alone range from building the Crescent Point Wickenheiser Centre in Shaunavon to helping launch a helicopter ambulance services program in Saskatchewan with Shock Trauma Air Rescue Service (STARS). We've committed \$5 million over four years to help establish the STARS initiative, and we're excited to see it take flight.

In 2011, we plan on spending approximately \$3.6 million, including our STARS commitment, in communities across western Canada. A couple of organizations we've already donated to this year include Calgary's Telus World of Science and Inn From the Cold.

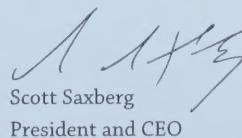
Building Value

As always, we are dedicated to maintaining strength in our balance sheet. To ensure that strength, we've developed a detailed five-year growth plan to help us manage our drilling inventory under a range of commodity prices. We're confident in our ability to deliver outstanding results, while maintaining our existing dividend and an excellent balance sheet.

Currently, our debt to 12-month cash flow is approximately 1.0 times and, as of December 2010, we had approximately \$900 million available on our bank lines. We're also continuing to execute our 3½-year price risk management program, which is designed to protect our cash flow and maintain a stable dividend for our shareholders.

Those are just a handful of the priorities we've set for ourselves in 2011 and beyond. As we capitalize on our technical advantage and grow our production, we continue to build the foundation for long-term growth. None of this would be possible without our outstanding Crescent Point team. To our management team, all of our employees and our board of directors, I extend my sincere thanks. And we thank you, our shareholders, for taking part in this exciting ride. We see great things ahead for Crescent Point and look forward to our joint and ongoing success.

Sincerely,



Scott Saxberg
President and CEO

(Cdn\$000s except shares, per share and per boe amounts)

Financial	2010	2009	2008	2007	2006
Funds flow from operations ⁽¹⁾⁽³⁾	882,862	672,895	592,132	355,910	189,135
Per share ⁽¹⁾⁽²⁾⁽³⁾	3.70	4.15	4.73	3.51	2.98
Net income (loss) ⁽⁴⁾	20,021	(31,075)	464,102	(32,167)	68,947
Per share ⁽²⁾⁽⁴⁾	0.08	(0.19)	3.71	(0.32)	1.05
Cash dividends ⁽²⁾	657,520	453,318	324,821	245,108	150,277
Per share ⁽²⁾	2.76	2.76	2.61	2.40	2.40
Payout ratio (%) ⁽¹⁾	74	67	55	69	79
Per share (%) ⁽¹⁾⁽²⁾	75	67	55	68	81
Net debt ⁽¹⁾⁽⁵⁾	1,116,463	370,937	730,932	650,088	227,905
Capital acquisitions (net) ⁽⁶⁾	2,077,733	2,078,521	140,851	1,068,406	507,929
Development capital expenditures	958,606	339,916	454,533	227,923	109,995
Weighted average shares outstanding (mm)					
Basic	234.9	159.8	124.0	100.7	61.5
Diluted	238.7	162.1	125.9	102.1	63.6
Operating					
Average daily production					
Crude oil and NGLs (bbls/d)	55,070	39,749	32,583	24,349	17,417
Natural gas (mcf/d)	39,318	30,802	28,883	22,610	19,833
Total (boe/d)	61,623	44,883	37,397	28,117	20,723
Average selling prices ⁽⁷⁾					
Crude oil and NGLs (\$/bbl)	73.46	64.49	94.36	67.33	60.03
Natural gas (\$/mcf)	4.12	4.11	8.36	6.52	6.33
Total (\$/boe)	68.28	59.93	88.67	63.55	56.52
Netback (\$/boe)					
Oil and gas sales	68.28	59.93	88.67	63.55	56.52
Royalties	(11.34)	(10.54)	(16.09)	(11.59)	(11.90)
Operating expenses	(11.03)	(8.92)	(9.01)	(9.25)	(9.18)
Transportation	(1.65)	(1.48)	(1.87)	(1.73)	(1.35)
Netback prior to realized derivatives	44.26	38.99	61.70	40.98	34.09
Realized gain (loss) on financial derivatives ⁽⁸⁾	0.25	3.21	(8.77)	(0.96)	(4.01)
Operating netback ⁽¹⁾	44.51	42.20	52.93	40.02	30.08

Crescent Point's financial and operating results since July 2, 2010, include the acquisition of Shelter Bay Energy Inc. ("Shelter Bay"); prior to this, Crescent Point's financial and operating results did not include the production and cash flows of Shelter Bay other than the production and cash flows associated with Crescent Point's interests in the wells farmed out to Shelter Bay by Crescent Point. Also, between March 26, 2008, and July 2, 2010, Crescent Point accounted for its investment in Shelter Bay using the equity method of accounting; accordingly, Crescent Point recorded its share of Shelter Bay's net income or loss in the "equity and other income" caption on the consolidated statements of operations, comprehensive income and deficit.

(1) Funds flow from operations, payout ratio, net debt and netback as presented do not have any standardized meaning prescribed by Canadian generally accepted accounting principles and, therefore, may not be comparable with the calculation of similar measures presented by other entities.

(2) The per share amounts (with the exception of per share dividends) are the per share – diluted amounts.

(3) Funds flow from operations for the year ended December 31, 2009, includes a realized derivative gain on crystallization of various oil contracts of \$72.5 million. The funds flow from operations for the year ended December 31, 2008, includes a loss on crystallization of various oil contracts of \$34.5 million.

(4) Net income for the year ended December 31, 2010, includes unrealized derivative losses of \$96.3 million. The net loss for the year ended December 31, 2009, includes unrealized derivative losses of \$228.3 million, a \$72.5 million realized derivative gain on crystallization of various oil contracts and a \$10.1 million bad debt provision for SemCanada. The net income of \$464.1 million for the year ended December 31, 2008, includes an unrealized gain on derivatives of \$294.3 million.

(5) Net debt includes long-term debt, working capital and long-term investments excluding risk management assets, risk management liabilities and unrealized foreign exchange on translation of US dollar senior guaranteed notes.

(6) Capital acquisitions represent total consideration for the transactions, including long-term debt and working capital assumed and, commencing January 1, 2010, excluding transaction costs.

(7) The average selling prices reported are before realized derivatives and transportation charges.

(8) The realized derivative gain for the year ended December 31, 2009, excludes a realized derivative gain on crystallization of \$72.5 million. The realized derivative loss for the year ended December 31, 2008, excludes a \$34.5 million loss on derivative crystallization of various oil contracts.

CORPORATE INFORMATION

DIRECTORS

Peter Bannister, Chairman ⁽¹⁾⁽³⁾

Paul Colborne ⁽²⁾⁽⁴⁾

Ken Cugnet ⁽³⁾⁽⁴⁾⁽⁵⁾

Hugh Gillard ⁽¹⁾⁽²⁾⁽⁵⁾

Gerald Romanzin ⁽¹⁾⁽³⁾

Scott Saxberg ⁽⁴⁾

Greg Turnbull ⁽²⁾⁽⁵⁾

(1) Member of the Audit Committee
of the Board of Directors

(2) Member of the Compensation Committee
of the Board of Directors

(3) Member of the Reserves Committee
of the Board of Directors

(4) Member of the Health, Safety and Environment
Committee of the Board of Directors

(5) Member of the Corporate Governance
Committee

OFFICERS

Scott Saxberg

President and

Chief Executive Officer

Greg Tisdale

Chief Financial Officer

C. Neil Smith

Vice President, Engineering and
Business Development

Dave Balutis

Vice President, Exploration

Brad Borggard

Vice President, Corporate
Planning

Derek Christie

Vice President, Geosciences

Ryan Gritzfeldt

Vice President, Engineering East

Ken Lamont

Vice President, Finance and
Treasurer

Tamara MacDonald

Vice President, Land

Trent Stangl

Vice President, Marketing and
Investor Relations

Steven Toews

Vice President, Engineering West

HEAD OFFICE

Suite 2800, 111 – 5th Avenue S.W.

Calgary, Alberta T2P 3Y6

Tel: (403) 693-0020

Fax: (403) 693-0070

Toll-Free: (888) 693-0020

BANKER

The Bank of Nova Scotia

Calgary, Alberta

AUDITOR

PricewaterhouseCoopers LLP

Calgary, Alberta

LEGAL COUNSEL

McCarthy Tétrault LLP

Calgary, Alberta

EVALUATION ENGINEERS

GLJ Petroleum Consultants Ltd.

Calgary, Alberta

Sproule Associates Ltd.

Calgary, Alberta

REGISTRAR AND TRANSFER AGENT

Investors are encouraged to contact
Crescent Point's Registrar and Transfer
Agent for information regarding their
security holdings:

Olympia Trust Company

2300, 125 – 9th Avenue S.E.

Calgary, Alberta T2G 0P6

Tel: (403) 261-0900

STOCK EXCHANGE

Toronto Stock Exchange – TSX

STOCK SYMBOL

CPG

INVESTOR CONTACTS

Scott Saxberg

President and Chief Executive Officer

(403) 693-0020

Greg Tisdale

Chief Financial Officer

(403) 693-0020

Trent Stangl

Vice President, Marketing and

Investor Relations

(403) 693-0020

ABBREVIATIONS

boe	Barrels of oil equivalent
boe/d	Barrels of oil equivalent per day
bbls	Barrels of oil or natural gas liquids
bbl/d	Barrels of oil or natural gas liquids per day
F&D	Finding and development
FD&A	Finding, development and acquisition
GJ	Gigajoules
mboe	Thousands of barrels of oil equivalent
mm	Million
mmboe	Millions of barrels of oil equivalent
mcf	Thousands of cubic feet
mcf/d	Thousands of cubic feet per day
NAV	Net asset value
NGL	Natural gas liquids
OOIP ⁽¹⁾	Original oil in place
WTI	West Texas Intermediate

(1) Original Oil In Place (OOIP) is equivalent to Discovered Petroleum Initially-In-Place (DPIIP). DPIIP, as defined in the Canadian Oil and Gas Evaluations Handbook (COGEH), is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of DPIIP includes production, reserves and contingent resources; the remainder is unrecoverable.

NOTICE OF AGM

The Annual General Meeting of shareholders
of Crescent Point Energy Corp. will be held
on Monday, May 30, 2011, at 10:00 am in
the Ballroom of the Metropolitan Conference
Centre of Calgary, 333 – 4th Avenue S.W.,
Calgary, Alberta. Shareholders are encouraged
to attend the meeting if possible.





Crescent Point Energy Corp.

2800, 111 - 5th Avenue S.W.
Calgary, Alberta T2P 3Y6

tel 403.693.0020
fax 403.693.0070

info@crescentpointenergy.com
www.crescentpointenergy.com

TSX: CPG